



CIBN

DAILY NEWSLETTER

PHOTOS FROM THE 7TH NATIONAL ECONOMIC OUTLOOK WITH THEME "IMPLICATIONS OF BUSINESSES IN NIGERIA IN 2021" WHICH HELD VIRTUALLY, YESTERDAY, JANUARY 19, 2021





African electronic payment market to grow by \$27 billion in 2025

The African electronic payments market is expected to grow at 18 to 20 per cent per annum until 2025, reaching \$27 billion, up from \$8 billion in 2018. Growth is expected to be driven by GDP growth, an ongoing shift to non-cash transactions accelerated by the COVID-19 crises.

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Access Bank To Leverage AfCFTA For Expansion

There is an opportunity for Access Bank to expand to high-potential markets, leveraging the benefits of Africa Continental Free Trade Agreement (AfCFTA), the Chief Executive Officer, Access Bank Plc, has said. Wigwe, in a presentation at the bank's investor call, said Africa presents a market opportunity of over 1.3 billion people and additionally, the AfCFTA is expected to expand intra Africa trade and provide real opportunities for Africa. He said the bank already operated in 12 countries following a series of acquisitions spanning from Kenya to its home market.

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Polaris Introduces Business Loan for SMEs

Polaris Bank has introduced a cashflow lending product for small and medium scale enterprises (SMEs) tagged: 'Polaris Business Loan.' The facility offers both existing and new SME customers of the bank the opportunity to access quick loans for stock replacement, equipment finance, working capital and business expansion to sustain and scale up in the business.

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**Stanbic IBTC Asset
Management Assigned
'AA(IM)' Rating**

The criteria for awarding the financial institution the AA(IM) rating with a stable Outlook was stated thus: "Having taken into consideration its board composition which has the potential to elevate investment and business risks, the new AA(IM) rating is a reflection of Stanbic IBTC Asset Management's sound operational track record in the asset management industry,

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Bitcoin heads for worst weekly loss in months

Bitcoin wavered on Friday and was heading toward its sharpest weekly drop since September, as worries over regulation and its frothy rally drove a pullback from recent record highs.

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Dollar nurses weekly loss as bounce fades

The dollar steadied in a cautious Asia session on Friday but it is set to log its worst week of the year as investors welcomed the Joe Biden administration by seeking out riskier assets. Against the Japanese yen, the dollar has fallen 0.3% this week and it has shed 0.8% against the euro, the largest weekly percentage drops since mid-December.

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MARKET RATES: INTERBANK /PARALLEL

NGN	USD	GPB	EUR
22 JAN	472 / 475	638 / 648	572 / 580
21 JAN	472 / 475	638 / 648	572 / 580
20 JAN	471 / 475	638 / 645	572 / 580
19 JAN	471 / 475	638 / 648	574 / 580

Source: CBN & Aboki fx

Taj Bank takes up CSR in Akwa Ibom

Taj Bank has reiterated its commitment to the growth and development of the Nigerian education sector. It made the commitment at the recent commissioning of new infrastructure undertaken by the bank as part of its corporate social responsibility (CSR) at the Saint John Paul School in Uyo, the Akwa Ibom State capital.

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Experts list ways to tackle Nigeria's economic woes

Financial experts and other economic stakeholders have stressed the need for the government to create policies and implementation strategies to tackle the challenges posed by the coronavirus pandemic while providing an enabling environment for investments to thrive. These, according to them, would enable Nigeria to snap out of recession and improve the standard of living for the citizens.

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Tax returns: LIRS issues January 31 deadline

The Lagos State Internal Revenue Service has urged all employers of labour in Lagos State to file their company annual tax returns on or before the statutory deadline of January 31, 2021. It said it was necessary to avoid penalties in line with the Personal Income Tax Act Cap P8 LFN 2011 (as amended). Lagos said this in a statement signed by the Head, Corporate Communications, Monsurat Amasa, titled 'LIRS urges employers of labour to file annual tax returns on or before January 31 deadline'.

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Nigeria's telephone subscribers now 208 million – NCC

The number of active telephone subscribers across the country has risen to 208 million, the Nigerian Communications Commission said on Thursday. It also stated that third generation (3G) and fourth generation (4G) base transceiver stations deployment in Nigeria had increased from 30,000 to 53,460. The commission further revealed that fibre optic transmission cables expanded from 47,000km to 54,725km in the last five years, resulting in improved broadband/telecoms service delivery to Nigerians.

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Agency to Enhance Rural Economic Growth with New Markets

In a bid to boost economic activities in rural areas, the Abia State Oil Producing Areas Development Commission (ASOPADEC) has commenced the reconstruction of rural markets in several communities. The market expansion programme has led to the rejuvenation of dilapidated markets in several communities across the state with newly built open shops springing up and existing ones renovated to provide conducive environment for rural commerce to thrive.

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CIBN INSURES ITS MEMBERS

Kindly take advantage of the CIBN Group Life Insurance Scheme, a novel scheme which comes with a sum assured of N1,000,000 (one million naira). With this scheme, you can enjoy absolute peace of mind in the knowledge that the immediate needs of your loved ones will be taken care of in case of any eventuality. To enjoy this value added service, simply pay up your annual subscription and you will be automatically enrolled at no extra cost. For more details see the flyer below and/ or contact damilolaodule@cibng.org/08150479363

Please note that this value added service is strictly for professional members who are 69 years and below.

WHAT'S NEW?

HEALTH & WELLNESS



Wear medical-grade mask if you can't physically distance, scientists advise

As people continue to shun non-pharmaceutical protocols of COVID-19 control such as social distancing, scientists urge people to wear medical-grade face masks as they mingle. As reported by the UK Guardian, scientists urged Britons to wear masks and physically distance, amid growing concerns of faster-spreading COVID-19 variants.

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Wearing a mask blocks 99.9% of large COVID-linked droplets

Face masks reduce the risk of spreading large Covid-linked droplets when speaking or coughing by up to 99.9% with mechanical mannequins and human subjects, researchers said Wednesday. A woman standing two metres from a man wearing a mask will be exposed to 10,000 times more such droplets than if he were wearing one, even if he is only 50 centimetres from her, a study published in the journal Royal Society Open Science.

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SPORTS



NPFL ranked 77th in global ranking

The Nigerian Professional Football League has been ranked the 77th best league in the world for the year 2020, according to the International Federation of Football History and Statistics. The NPFL, which had been ranked 57th in 2019, dropped 20 places in the latest ranking by IFFHS with a point accumulation of 165,5 points. The Nigerian league was also ranked as the 10th best league in Africa by the website, which chronicles the history and records of association football annually.

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Japan denies cancellation of Tokyo Olympics

Japan doubled down on its commitment to host the Tokyo Olympics this year and flatly denied reports on Friday of a cancellation, in a move that is unlikely to temper public fears of holding the event during a global pandemic.

“Character cannot be developed in ease and quiet. Only through experience of trial and suffering can the soul be strengthened, ambition inspired, and success achieved”.

- Helen Keller

GENERAL NEWS



JUST IN:

Buhari orders FIRS to enforce strict tax payment

President Muhammadu Buhari, yesterday, directed the Federal Inland Revenue Service (FIRS) and other revenue-generating agencies to plug leakages and ensure strict compliance with tax payment by foreign companies operating in Nigeria. He also ordered the FIRS to facilitate deployment of more digital platforms and seamless connections.

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Google threatens to block Australians over media law

Google threatened Friday to block Australians from using its search service unless the government changed landmark legislation to make the internet giant pay news outlets for their content. Google Australia managing director Mel Silva warned a Senate committee in Canberra that the world-first media law was “unworkable” and would undermine the functioning of the internet.

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FG releases N6.45bn to set up 38 oxygen plants

The Federal Government has released N6.45bn to set up 38 oxygen plants nationwide to cater for COVID-19 patients who need oxygen. The Senior Special Assistant to the Vice President on Media and Publicity, Laolu Akande, disclosed this in a statement issued at the end of the first meeting of the National Economic Council for the year. The statement was titled, ‘FG releases N6.45bn for new oxygen plants in 38 locations nationwide to facilitate COVID-19 treatment.’

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